

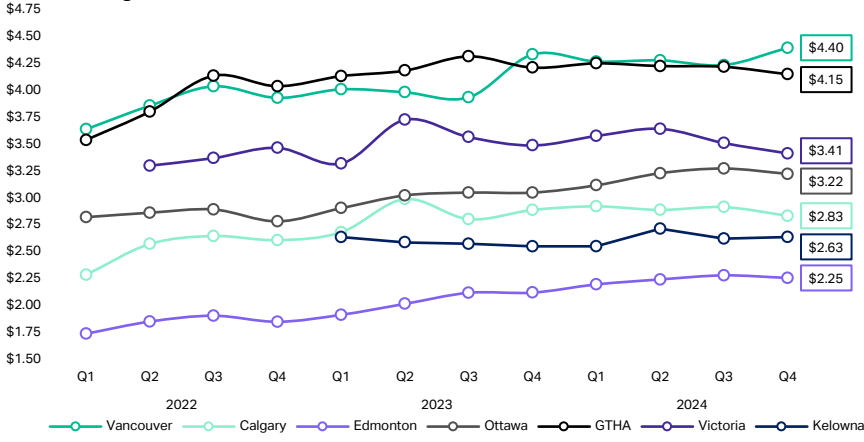
National Market Comparison

Rental Rates

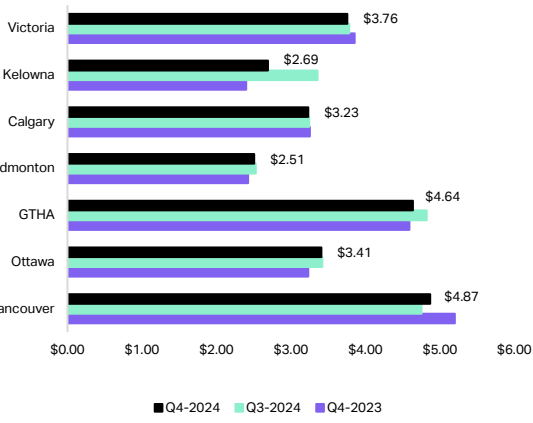
- ✦ Metro Vancouver was the only market in Canada to experience an increase in average rent per square foot values over the fourth quarter of 2024. In previous quarters rental values in Metro Vancouver have been the same as the GTHA however there is currently a six percent differential.
- ✦ Edmonton continued to record the lowest per square foot rental rates of all major Canadian cities at the end of the quarter.
- ✦ Kelowna rents remained consistent quarter over quarter and Victoria recorded the largest quarterly rental rate decline in Canada, decreasing by nine cents per square foot on average.
- ✦ Per square foot rental rates were down by eight cents in Calgary and six cents the GTHA when compared to the previous quarter.

- ✦ Downtown rental rates in the fourth quarter of 2024 were the highest in Vancouver at \$4.87 per square foot.
- ✦ Zonda Urban predicts downtown rental rates to increase in all markets over a long-term basis, likely at an accelerated rate relative to surrounding sub-markets.
- ✦ Majority of rental rates in Downtown markets remained relatively consistent quarter over quarter with Victoria, Calgary, Edmonton and Ottawa all changing by only one to two cents per square foot.

Average \$PSF



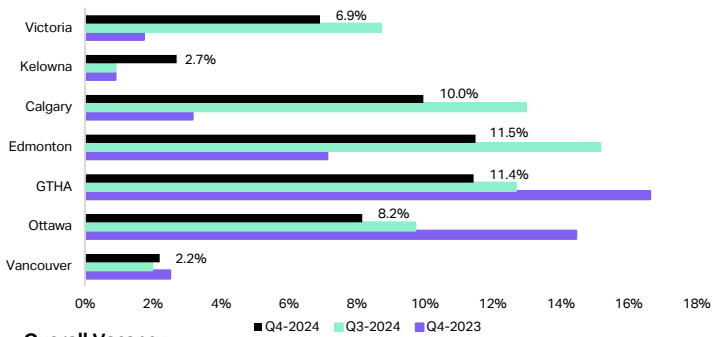
Downtown Average \$PSF



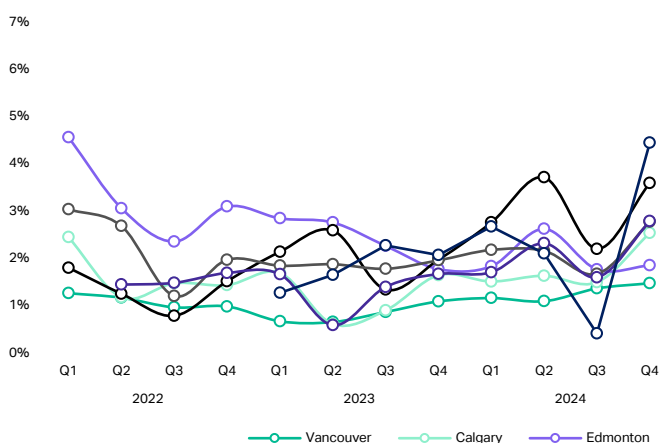
Vacancy

- ✦ Vacancy among stabilized projects increased in all markets across Canada.
- ✦ Kelowna recorded the highest stabilized vacancy rate in Canada at 4.4 percent. This is largely due to the recently implemented short term commercial rental ban in this market, moving inventory from the short to long term rental pool.
- ✦ The GTHA experienced a notable increase in stabilized vacancy, increasing by 1.4 percentage points compared to the previous quarter.
- ✦ Overall vacancy in most major markets decreased in Q4 as less new product was introduced relative to previous quarters. Ottawa and Victoria were the only markets to experience an increase.
- ✦ Metro Vancouver recorded both the lowest stabilized and overall vacancy at 1.4 and 4.3 percent, respectively.

Downtown Overall Vacancy



Stabilized Vacancy



Overall Vacancy

